

**BILL NO. 92-44
AS AMENDED**

COUNTY COUNCIL

OF

HARFORD COUNTY, MARYLAND

BILL NO. 92-44 as amended

Introduced by Council President Wilson at the request of the County Executive

Legislative Day No. 92- 16

Date: May 26, 1992

AN ORDINANCE to authorize and empower Harford County, Maryland to borrow, on its full faith and credit, and issue and sell its bonds or other form of indebtedness therefor, in an amount not to exceed Five Million ~~Four Hundred Thirty Thousand Dollars (\$5,430,000)~~ Two Hundred Thirty Thousand Dollars (\$5,230,000) principal amount, the proceeds thereof to be used for the expansion, reconstruction, rehabilitation, renovation and improvement of certain projects as described in the Annual Budget and Appropriation Ordinance, as amended, for the year ending June 30, 1993 and as described in this Ordinance (collectively the "Projects") in accordance with Section 524 of the Charter of Harford County ("Charter") and Section 123-40 of the Code of Harford County ("Code") or as otherwise permitted by law; authorizing the

By the Council, May 26, 1992

Introduced, read first time, ordered posted and public hearing scheduled

on: June 16, 1992

at: 6:00 P.M.

By Order: Doris Poulsen, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on June 16, 1992, and concluded on June 16, 1992.

Doris Poulsen, Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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Introduced by Council President Wilson at the request of the County Executive

Legislative Day No. 92- 16

Date: May 26, 1992

County Council of Harford County, Maryland to adopt an administrative resolution that shall provide for the form of instrument by which any indebtedness or financing obligation is to be evidenced, the manner by which any indebtedness, line of credit, financing lease or similar obligation may be secured, the form of various documents as are necessary to implement the financing authorized herein, the manner of issuance and delivery of any evidences of indebtedness, the payment of all necessary expenses in connection therewith, the method by which such evidences of indebtedness shall be sold, the rate(s) of interest to be paid, maturity schedule, redemption provisions, and generally for such other matters as may be deemed appropriate by the County Council of Harford County, Maryland in connection herewith; authorizing the appointment of certain agents; and otherwise

By the Council, May 26, 1992

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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BILL NO. 92-44 as amended

Introduced by Council President Wilson at the request of the County Executive

Legislative Day No. 92-¹⁶

Date: May 26, 1992

generally relating to the issuance, sale, delivery and payment of any such evidences of indebtedness or financing obligations; providing that such indebtedness shall be issued upon the full faith and credit of Harford County, Maryland; providing for the issuance of bond anticipation notes upon passage of a resolution by the County Council of Harford County, Maryland approving the interest rate or rates on said bond anticipation notes for all or a portion of the projects described herein, for which the proceeds of sale of the bond anticipation notes shall be used; providing that within twelve (12) months after the issuance of the bond anticipation notes, or any renewal thereof, the County Council of Harford County, Maryland shall authorize the issuance of bonds to pay said bond anticipation notes; providing for disbursement of the proceeds of the sale of such bonds

By the Council, May 26, 1992

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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Legislative Day No. 92- 16

Date: May 26, 1992

and for the levying of charges, assessments and all taxes necessary to provide payment of the principal of and interest on such bonds; providing that certain additional matters may be determined by resolution of the County Council of Harford County, Maryland or may be reserved unto the County Executive as prescribed by such resolution; providing the method of fixing the interest rates to be borne by such bonds and generally providing for and determining various matters in connection therewith; and generally relating to funding of certain capital projects.

By the Council, May 26, 1992

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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1 WHEREAS, in accordance with the provisions of Section 406 of the
2 Charter of Harford County, the Director of Planning has heretofore transmitted
3 to the County Executive the recommendations of the Planning and Advisory
4 Board for certain Capital Improvements; and

5 WHEREAS, in accordance with the provisions of Section 505 of the
6 Charter of Harford County, the County Executive has reviewed such
7 recommendations in light of the existing capital programs and the County
8 Executive and the Director of Administration have included such
9 recommendations for capital improvements, as amended, in proposed Capital
10 Programs which have been submitted to the County Council of Harford County,
11 Maryland and the County Council of Harford County, Maryland has adopted
12 Capital Programs and Capital Budgets for the year ending June 30, 1993,
13 pursuant to Bill No. 92-37, as amended; and

14 WHEREAS, upon request of the County Executive and Resolution of the
15 County Council of Harford County, Maryland, Harford County may sell bond
16 anticipation notes in an amount not greater than the amount of bonds
17 authorized herein, in anticipation of the subsequent sale of the bonds, for all or
18 a portion of the cost of the projects described herein in accordance with the
19 provisions of Article 31, Section 12 of the Annotated Code of Maryland (1990
20 Replacement Volume, 1991 Supplement); and

21 WHEREAS, as a part of the said Capital Programs and the said Capital

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1 Budgets, it is necessary that Harford County, Maryland, borrow a sum not
2 exceeding Five Million ~~Four Hundred Thirty Thousand Dollars (\$5,430,000)~~
3 Two Hundred Thirty Thousand Dollars (\$5,230,000) to be used to finance the
4 cost of the acquisition, construction, reconstruction, improvement, extension,
5 site acquisition, architectural and engineering services, and furnishings and
6 equipment for the Projects, including financial, legal and planning expenses
7 related thereto; and

8 WHEREAS, the County Council of Harford County, Maryland has
9 authority to incur debts on behalf of the County; and

10 WHEREAS, the County Council of Harford County, Maryland is hereby
11 authorized to enact an Ordinance adopted in accordance with Section 524 of
12 the Charter of Harford County and other applicable provisions of law providing
13 for the issuance and sale and for the designation, form, tenor, denomination,
14 maturities, and the interest rates payable on any bonds or other form of
15 indebtedness issued under this Ordinance; and to levy annually *ad valorem*
16 taxes upon the assessable property within the County sufficient, together with
17 other taxes and other available funds, to provide for the payment of the interest
18 on and principal of any bonds so issued; and

19 WHEREAS, the proposed bond issue or other form of indebtedness is
20 within the legal limitation on the indebtedness of Harford County, Maryland;
21 and

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1 WHEREAS, it is necessary to provide funds for the construction,
2 reconstruction, improvement, extension, acquisition, alteration, repair and
3 modernization, the cost of acquiring any sites, making site improvements,
4 architectural and engineering services, including preparation of plans, drawings
5 and specifications, the development of the grounds and landscaping thereof,
6 financial, legal and planning expenses and all customary appurtenances and
7 equipment for the Projects; and

8 WHEREAS, after written recommendations of the County Executive,
9 public hearing and affirmative vote of at least four (4) members of the County
10 Council of Harford County, Maryland, the capital budgets authorizing the
11 Projects have been amended and adopted; and

12 WHEREAS, the financing or indebtedness herein authorized, including the
13 aggregate principal amount of bonds or other indebtedness in an amount not
14 to exceed Five Million ~~Four Hundred Thirty Thousand Dollars (\$5,430,000)~~ Two
15 Hundred Thirty Thousand Dollars (\$5,230,000), maturity schedule, interest
16 rate(s), redemption provisions, form of bond, and date of sale shall be
17 evidenced and incurred pursuant to a resolution or resolutions ("Resolution") to
18 be adopted by the County Council of Harford County, Maryland upon written
19 recommendation of the County Executive, pursuant to this Ordinance.

20 NOW, THEREFORE, IN ACCORDANCE WITH THE PROVISIONS OF THE
21 CHARTER, THE CODE AND THE LAWS OF THE STATE OF MARYLAND:

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SECTION 1. Be it enacted by the County Council of Harford County, Maryland that, acting pursuant to the authority of the Charter, the Code and the laws of the State of Maryland, the County hereby authorizes and approves the incurring of debt or the payment of purchase price or rental installments for the purpose of financing a portion of the capital cost of capital equipment, improvements, extensions, modifications, alterations, or any combination thereof to the property of the County, together with the acquisition of all necessary property rights and equipment, and all related architectural, financial, legal, planning, design and engineering expenses associated with such capital equipment, improvements, extensions, modifications or alterations including

<u>Project</u>	<u>Amount to be Borrowed</u>
Site Acquisition	\$2,700,000
Aberdeen Senior Center	200,000
Bel Air Middle School	1,530,000
Renovation, Hall's Cross Roads Elementary School	400,000
Harford Glen	400,000 200,000
Harford Community College Book Store	200,000

(collectively, the "Projects"). The principal amount of indebtedness to be incurred hereunder shall not exceed Five Million ~~Four Hundred Thirty Thousand~~ Dollars ~~(\$5,430,000)~~ Two Hundred Thirty Thousand Dollars (\$5,230,000).

SECTION 2. And be it further enacted by the County Council of Harford County, Maryland that prior to the issuance, sale and delivery of any bonds, bond anticipation notes, notes, evidences of indebtedness, line of credit,

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1 financing lease or installment purchase obligation in reliance on this Ordinance,
2 the County Council of Harford County, Maryland shall (without limitation)
3 determine administratively in the Resolution:

4 (a) the form of instruments or agreements by which the debt or
5 financing authorized herein shall be evidenced (including, but not limited to,
6 bonds, bond anticipation notes, notes, community participation bonds, letters
7 of credit, trust agreements, trust indentures, financing or installment purchase
8 lease or similar financing agreement, or participation in any "bond bank" or
9 bond pooling arrangement administered by the State of Maryland or a
10 subsidiary entity of it);

11 (b) the manner, if any, by which any indebtedness or financing
12 shall be secured (to the extent annual debt service exceeds proceeds from
13 recordation tax to be used pursuant to Section 12-113(a) of the Tax-Property
14 Article of the Annotated Code of Maryland (1986 Volume, 1991 Cumulative
15 Supplement) to pay school bonds issued on the faith and credit of Harford
16 County after January 1, 1959 and for other school purposes, including, but not
17 limited to, a letter or letters of credit, bond or other such insurance and a
18 pledge of the full faith and credit and unlimited taxing power of the County);

19 (c) the principal amounts, rate or rates of interest or method of
20 determining such rate or rates, date, denominations, maturity payment
21 provisions and prepayment, tender and/or redemption provisions (if any) and
22 other terms and conditions thereof;

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1 (d) the substantially final form and contents and consent to the
2 distribution (and shall authorize the execution and delivery, where applicable)
3 of various agreements and documents as are necessary to implement the
4 financing authorized herein, including, but not limited to, a Preliminary Official
5 Statement and/or an Official Statement, and in the event any evidence of
6 indebtedness is sold through competitive bidding, a Notice of Sale, and in the
7 event any evidence of indebtedness is sold by private (negotiated) sale, a
8 Purchase Contract with the Underwriter(s) thereof, and if any indebtedness is
9 issued in book entry form, securities depository agreements, (collectively the
10 "Documents"), required for the issuance, sale and delivery of any evidence of
11 indebtedness or the completion of the financing authorized herein, which
12 Documents shall contain such provisions as may be required by law or to
13 consummate the financing authorized herein;

14 (e) the manner in which any evidence of indebtedness, lease
15 financing or installment purchase obligation shall be executed, sealed and
16 attested (which may be by facsimile signature and/or seal);

17 (f) provision for the payment of all necessary expenses of
18 preparing, printing and selling any evidence of indebtedness and the Documents
19 including, without limitation, any and all costs, fees and expenses incurred by
20 or on behalf of the County in connection with the authorization, issuance, sale
21 and delivery of any bonds or notes, and all costs incurred in connection with
22 the development of the Documents, including the fees of counsel to the

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1 County, and compensation to any persons (other than full-time employees of
2 the County) or entities performing services for or on behalf of the County in
3 connection therewith and in connection with all other transactions
4 contemplated by this Ordinance regardless of whether the proposed financing
5 is consummated:

6 (g) whether the financing is to be accomplished by public sale,
7 private (negotiated) sale or by private placement; and

8 (h) such other matters in connection with the consummation of
9 the financing transactions contemplated by this Ordinance as may be deemed
10 appropriate by the County Council of Harford County, Maryland, including
11 (without limitation) the appointment of agents (including, but not limited to,
12 trustees, paying agents, indexing agents and/or registrars) in connection with
13 the financing, the execution, acknowledgment, sealing and delivery of such
14 other and further agreements, documents and instruments, and the
15 authorization of the officials of the County to take any and all actions, as are
16 or may be necessary or appropriate to consummate the transactions
17 contemplated by this Ordinance in accordance with the terms hereof and of the
18 Resolution.

19 The Resolution shall be deemed to be of an administrative nature and
20 shall be effective upon the date specified in the Resolution.

21 SECTION 3. And be it further enacted by the County Council of Harford
22 County, Maryland that authority is hereby conferred respectively on the County

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1 Executive of the County, the Director of Administration, the Treasurer, the
2 County Attorney and the Secretary of the County Council of Harford County,
3 Maryland, or any of them, and they are hereby directed to take the following
4 actions on behalf of the County:

5 (a) to execute, acknowledge, seal and deliver the Documents
6 substantially in the forms determined administratively by the County Council of
7 Harford County, Maryland in the Resolution; and

8 (b) to execute, acknowledge, seal and deliver such other and
9 further certificates, certifications, agreements, documents and instruments and
10 take such other acts as they or any one or more of them may deem necessary
11 or appropriate to consummate the transactions contemplated by this Ordinance
12 in accordance with the provisions hereof and of the Resolution.

13 SECTION 4. And be it further enacted by the County Council of Harford
14 County, Maryland that the Treasurer, or his authorized deputy, is hereby
15 authorized and empowered to prepare and distribute copies of the Documents
16 to any person who may, in his judgment, be interested in participating in the
17 financing of the Projects or who may request the same or information with
18 respect thereto; provided, however, that any preliminary official statement and
19 related material shall be clearly marked to indicate that they are subject to
20 completion and amendment.

21 SECTION 5. And be it further enacted by the County Council of Harford
22 County, Maryland that, to the extent the recordation tax described in Section

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1 2 of this Ordinance is insufficient to pay the principal of and interest on the
2 indebtedness herein authorized, the County hereby covenants and agrees, with
3 each of the holders, from time to time, of any of the bonds or other
4 indebtedness, that it shall promptly cause to be levied against all assessable
5 property within the County annually, so long as any of the bonds or other
6 indebtedness are outstanding and not paid, an *ad valorem* tax sufficient in rate
7 and amount to provide for payment of such principal of, premium (if any) and
8 interest on the bonds or other indebtedness when due. Such tax shall be levied
9 in accordance with the Charter. The County, by the passage of this Ordinance,
10 hereby covenants and agrees properly and promptly to perform all of the
11 respective acts and duties defined in the Charter for the levy and collection of
12 the aforesaid *ad valorem* tax upon all the assessable property within the
13 corporate limits of the County, as the levy and collection of such a tax
14 becomes necessary in order to provide for the payment of principal of, premium
15 (if any) and interest on the bonds or other indebtedness.

16 SECTION 6. And be it further enacted by the County Council of Harford
17 County, Maryland that if the County Council of Harford County, Maryland
18 determines in the Resolution that it is in the best interests of the County to sell
19 any evidence of indebtedness or lease financing or installment purchase
20 obligation by private (negotiated) sale, the County Council of Harford County,
21 Maryland hereby authorizes (a) the appointment of an underwriter (the
22 "Underwriter") in connection with the sale thereof, and (b) the payment by the

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1 County to the Underwriter out of the proceeds of the sale thereof or otherwise
2 for services rendered in connection therewith, ~~an amount not to exceed a~~
3 ~~percentage of the principal amount of such financing, such percentage~~ such
4 compensation to be determined in the Resolution.

5 SECTION 7. And be it further enacted by the County Council of Harford
6 County, Maryland that the County Executive is hereby authorized and
7 empowered for and on behalf of the County (a) to cause the preparation,
8 printing, execution and delivery of the Documents, each substantially in the
9 form presented to the County Council of Harford County, Maryland, with such
10 modifications, supplements or amendments thereto as may be recommended
11 by counsel; and (b) to do all such things as may be necessary or desirable in
12 the opinion of the County Executive in connection therewith.

13 SECTION 8. And be it further enacted by the County Council of Harford
14 County, Maryland that nothing herein contained shall authorize the expenditure
15 of County funds until such time as such expenditure shall have been
16 appropriated by the County Council of Harford County, Maryland, and this
17 Ordinance shall not be construed as authorizing or approving any project not
18 otherwise authorized or approved by all appropriate legal authorization.

19 SECTION 9. And be it further enacted by the County Council of Harford
20 County, Maryland that unless changed by the Resolution, if the indebtedness
21 herein authorized is represented by bonds: (a) the Bonds shall be issued
22 pursuant to the authority of this Ordinance and shall be dated October 1, 1992;

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(b) the bonds shall be issued in the denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, and shall be numbered from one (1) consecutively upward in the order of their maturities. The bonds shall mature over a period not to exceed twenty (20) years from their date in twenty (20) annual serial installments beginning in the year 1993 and ending in the year 2012. The bonds shall mature on October 1 in each of said years as follows: Two Hundred Thousand Dollars (\$200,000) in the year 1993; Two Hundred Thirty Thousand Dollars (\$230,000) in the year 1994; Two Hundred Fifty Thousand Dollars (\$250,000) in each of the years 1995 to 2008, inclusive; and ~~Three Hundred Seventy Five Thousand Dollars (\$375,000)~~ Three Hundred Twenty-Five Thousand Dollars (\$325,000) in each of the years 2009 to 2012, inclusive. The term and maturity schedule of the bonds or other indebtedness may be changed, increased or decreased upon written recommendation of the County Executive and resolution of the County Council of Harford County, Maryland.

SECTION 10. Be it further enacted by the County Council of Harford County, Maryland that if the indebtedness herein authorized is represented by bonds, the bonds shall bear interest at the rate or rates named by the successful bidder for the bonds in accordance with the Notice of Sale hereinafter set forth, as may hereafter be amended, upon written recommendation of the County Executive, by administrative resolution of the County Council of Harford County, Maryland, and said interest shall be payable

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1 semiannually on the first days of April and October in each of the years that the
2 bonds are outstanding. Interest on the bonds will be payable by check or draft
3 of the Paying Agent mailed to the registered owners thereof. The bonds, when
4 issued, shall be executed in the name of Harford County, Maryland, by the
5 facsimile signature of the County Executive of Harford County, Maryland, and
6 a facsimile of the corporate seal of the County shall be imprinted on each of the
7 bonds attested by the facsimile signature of the Director of Administration of
8 Harford County and the manual signature of an authorized officer of the Bond
9 Registrar. The facsimiles of said signature and said seal shall be engraved,
10 printed or lithographed on each of the bonds in accordance with, and pursuant
11 to the authority of Sections 2-301 through 2-306 inclusive of the State Finance
12 and Procurement Article of the Annotated Code of Maryland (1988 Volume and
13 1991 Cumulative Supplement). If the indebtedness is represented by bonds,
14 the bonds shall be subject to registration as to principal and interest, in the
15 name or names of the owner or owners thereof on books kept for that purpose
16 at the principal office of the Bond Registrar and the principal of the bonds shall
17 be payable upon presentation and surrender thereof at the principal office of the
18 Paying Agent. The Bond Registrar and Bond Paying Agent shall be determined
19 upon written recommendation of the County Executive approved by resolution
20 of the County Council of Harford County, Maryland. Payment of interest on the
21 Bonds shall be made by the Paying Agent on each payment date, to each
22 person appearing on the registration books of the County, maintained by the

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1 Bond Registrar, as the registered owner thereof, by check or draft mailed to
2 each such registered owner at his or her address as it appears on such
3 registration books. There shall be printed on each bond the text of the
4 approving legal opinion of bond counsel with respect to the bonds. Except as
5 provided hereinafter or in resolutions of the County Council of Harford County,
6 Maryland adopted upon written recommendation of the County Executive prior
7 to the issuance of the bonds, the bonds shall be in substantially the following
8 form, which form, together with all covenants and conditions therein contained,
9 is hereby adopted by the County Council of Harford County, Maryland as and
10 for the form of obligation to be incurred by Harford County, and said covenants
11 and conditions, including the promise to pay therein contained, are hereby
12 made binding upon Harford County, Maryland, in accordance with the
13 endorsement on said bonds:

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1 UNITED STATES OF AMERICA

2 STATE OF MARYLAND

3 HARFORD COUNTY, MARYLAND

4 HARFORD COUNTY GENERAL OBLIGATION BONDS OF 1992

5 SERIES B

6
7 No.

No.

8 Registered Owner:

9 \$5,000

\$5,000

10
11 (Dated October 1, 1992)

12 HARFORD COUNTY, MARYLAND, a body politic and corporate, organized and
13 existing under the Constitution and laws of the State of Maryland, hereby
14 acknowledges itself indebted and, for value received, promises to pay to the
15 registered owner or registered assignees of this bond, the principal sum of FIVE
16 THOUSAND DOLLARS (\$5,000)

17 on _____, ____

18 upon presentation and surrender of this bond and to pay interest thereon, from
19 the date of this bond at the rate of _____ percent (____%) per annum until
20 payment of said principal sum, such interest to the maturity hereof being
21 payable on April 1, 1993, and semiannually thereafter on the first days of
22 October and April and in each year by check or draft of the Paying Agent

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1 (hereinafter described) mailed to the registered owners of record as interest
2 becomes due and payable.

3 Both the principal of and interest on this bond will be paid in lawful
4 money of the United States of America, at the time of payment, at the principal
5 office of _____, Baltimore, Maryland ("Paying Agent").

6 This bond shall be registered in the name of the owner on the registration
7 books kept for that purpose at the principal office of _____,
8 Baltimore, Maryland ("Bond Registrar"), and such registration shall be noted on
9 the back of this bond, after which no transfer hereof shall be valid unless made
10 on the said registration books by the registered owner hereof in person or by
11 his duly authorized attorney, and similarly noted on this bond. The County,
12 Bond Registrar and Paying Agent may deem and treat the person in whose
13 name the bond is registered as the absolute owner hereof for all purposes. This
14 bond, upon surrender hereof at the principal office of the Bond Registrar with
15 a written instrument of transfer satisfactory to the Bond Registrar, duly
16 executed by the registered owner hereof, or his (her) duly authorized attorney,
17 may, at the option of the registered owner hereof, be exchanged for an equal
18 aggregate principal amount of Bonds of authorized denominations and of the
19 same form and tenor as this bond. For every such exchange or transfer of
20 Bonds, the County or the Bond Registrar shall make a charge for any tax or
21 other governmental charge required to be paid with respect to such exchange
22 or transfer. Such charge shall be paid by the registered owner requesting such

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1 exchange or transfer as a condition precedent to the exercise of such privilege.

2 The Bond Registrar shall not be obligated to make any such exchange or
3 transfer of Bonds during the fifteen (15) days next preceding an interest
4 payment date on the Bonds, or in case of any proposed redemption of Bonds,
5 during the fifteen (15) days next preceding the date of the publication of notice
6 of such redemption. The Bond Registrar shall not be required to make any
7 transfer or exchange of any Bonds called for redemption.

8 This bond is one of a duly authorized issue or series of bonds aggregating
9 Five Million, Four Hundred Thirty Thousand Dollars (\$5,430,000) in principal
10 amount, which are of the denomination of Five Thousand Dollars (\$5,000) or
11 integral multiples thereof. These bonds mature serially in installments on the
12 first day of October in each of the years 1993 to 2012, inclusive, as follows:
13 Two Hundred Thousand Dollars (\$200,000) in the year 1993; Two Hundred
14 Thirty Thousand Dollars (\$230,000) in the year 1994; Two Hundred Fifty
15 Thousand Dollars (\$250,000) in each of the years 1995 to 2008, inclusive; and
16 ~~Three Hundred Seventy Five Thousand Dollars (\$375,000)~~ Three Hundred
17 Twenty-Five Thousand Dollars (\$325,000) in each of the years 2009 to 2012,
18 inclusive. These bonds are numbered from one (1) consecutively upwards in
19 the order of their maturities, are of like tenor except as to maturity, number and
20 interest rate, are issued pursuant to and in full conformity with the provisions
21 of the Charter of Harford County, as amended, and by virtue of due
22 proceedings had and taken by the County Council of Harford County, Maryland

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1 particularly an Ordinance enacted on _____, 1992, entitled Bill
2 No. 92-_____ and a Resolution adopted on _____.

3 The full faith and credit and unlimited taxing power of Harford County,
4 Maryland, is pledged to the punctual payment of the principal of and interest
5 on this bond according to its terms, and said County covenants and agrees
6 punctually to pay the principal of this bond and the interest thereon, at the
7 dates and in the manner mentioned herein.

8 The bonds of the issue which mature on or before October 1, ____, are
9 not subject to redemption prior to their maturities. The bonds which mature on
10 or after October 1, ____, shall be subject to redemption as a whole at any time
11 or in part on any interest payment date, and if in part, ~~in the inverse order of~~
12 ~~maturities~~ in any order of maturity, at the option of the County on October 1,
13 ____, or on any ~~interest payment~~ redemption date thereafter upon notice of call
14 for redemption given by publication at least thirty (30) days prior to the date of
15 redemption in a newspaper published and circulating in Harford County and in
16 the City of Baltimore, Maryland, and also in a financial newspaper published
17 and circulating in the City of New York, New York, at a redemption price,
18 expressed as a percentage of the principal amount of the bonds to be
19 redeemed, set forth in the table below, together with interest accrued to the
20 date fixed for redemption.

21 Date of Redemption

Optional Redemption Price

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AS AMENDED**

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1
2 If less than all of the bonds of any one maturity shall be called for redemption,
3 the particular bonds to be redeemed shall be selected by lot by _____
4 _____, _____, _____, Paying Agent.

5 No covenant or agreement contained in this bond shall be deemed to be
6 a covenant or agreement of any officer, agent or employee of the County in his
7 or her individual capacity and neither the members of the County Council of
8 Harford County, Maryland nor any official executing this bond shall be liable
9 personally on this bond or be subject to any personal liability or accountability
10 by reason of the issuance of this bond.

11 It is hereby certified and recited that each and every act, condition and
12 thing required to exist, to be done, to have happened and to be performed
13 precedent to and in the issuance of this bond, does exist, has been done, has
14 happened and has been performed in full and strict compliance with the
15 Constitution and laws of the State of Maryland, the Charter and Code of
16 Harford County and the Ordinance and Resolution above referred to, and that
17 the issue of bonds of which this is one, together with all other indebtedness of
18 Harford County, Maryland, is within every debt and other limit prescribed by
19 the Constitution and laws of said State and the Charter and Code of Harford
20 County, and that due provision has been made for the levy and collection, if
21 and when necessary, of an annual *ad valorem* tax or taxes upon all the legally
22 assessable property within the corporate limits of Harford County, Maryland,

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as prescribed by law, in rate and amount sufficient to provide for the payment,
when due, of the interest on and the principal of this bond.

IN WITNESS WHEREOF Harford County, Maryland, has caused this bond
to be executed in its name by the facsimile signature of the County Executive,
which signature has been imprinted thereon, and has also caused a facsimile
of its corporate seal to be imprinted hereon, attested by the facsimile signature
of the Director of Administration, and the manual signature of an authorized
officer of the Bond Registrar, all as of the _____ day of _____, 1992.

Attest: HARFORD COUNTY, MARYLAND

BY: _____

Director of Administration County Executive

CERTIFICATE OF AUTHENTICATION

This bond is one of the registered bonds of Harford County, Maryland
General Obligation Bonds of 1992, Series B.

Authorized Officer

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(Form of Registration)

(No writing hereon except by an officer of _____,
Baltimore, Maryland, Bond Registrar.)

<u>Date of Registry</u>	<u>Name of Registered Holder</u>	<u>Registered By</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and
transfers unto

(please insert name and address of the assignee)

(Tax Identification or Social Security No. _____)
the within bond, and hereby irrevocably constitutes and appoints

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1

2

attorney to transfer the within bond on the books kept for registration thereof,

3

with full power of substitution in the premises.

4

5

6

Date: _____

7

Signature guaranteed:

8

9

10

11

12

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NOTICE: Signature must be
guaranteed by a member firm of the
New York Stock Exchange or a
commercial bank or trust company

14

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NOTICE: The signature on this
Assignment must correspond with
the name of the registered owner as
it appears on the face of the within
bond in every particular, without
alteration or enlargement or any
change whatever.

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1 SECTION 11. Be it further enacted by the County Council of Harford
2 County, Maryland that if the indebtedness herein authorized is represented by
3 bonds, the bonds shall be sold by bids on sealed proposals to the bidder
4 therefor for cash whose bid is deemed to be for the best interest of Harford
5 County, Maryland, after giving at least ten (10) days' public notice by
6 advertisement inserted twice in one or more daily or weekly newspapers having
7 a general circulation in Harford County, Maryland, said sale to be held not
8 sooner than ten (10) days following the first insertion of said advertisement.
9 Said advertisement shall also be published in "The Bond Buyer", a financial
10 journal published in the City of New York. The Award of the Bonds, if made,
11 shall be approved by resolution of the County Council of Harford County,
12 Maryland after written recommendation of the County Executive, to the bidder
13 offering the lowest interest cost determined in accordance with the true interest
14 cost method (TIC), ~~such interest cost to be determined by computing the total~~
15 ~~interest to maturity on all bonds sold and deducting therefrom the premium bid,~~
16 ~~if any.~~ The sale of the bonds, unless changed by the Resolution, shall be held
17 on September 16, 1992, at the office of the Treasurer of Harford County,
18 Maryland, located at 220 South Main Street, Bel Air, Maryland, at 11:00
19 o'clock A.M., E.S.T. or E.D.T. (whichever time may then be in effect), or on
20 such other date and at such other time and location as may be provided by
21 resolution of the County Council of Harford County, Maryland.

22 SECTION 12. Be it further enacted by the County Council of Harford

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1 County, Maryland that the official Notice of Sale shall be in substantially the
2 form hereinafter set forth and the terms, provisions and conditions set forth in
3 said form of Notice of Sale are hereby adopted and approved as the terms,
4 provisions and conditions under which and the manner in which the bonds shall
5 be sold, issued and delivered at public sale. In addition, there is hereinafter set
6 forth a form of Proposal to be used by all persons submitting proposals for the
7 purchase of the bonds. The official Notice of Sale, upon resolution of the
8 County Council of Harford County, Maryland, may be consolidated with the
9 Official Notice of Sale for other bonds to be sold by the County at the same
10 time. The official Notice of Sale and Proposal for the bonds shall be in
11 substantially the following form (unless changed by resolution of the County
12 Council of Harford County, Maryland adopted prior to the sale of the bonds):

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1 ~~\$5,430,000~~ \$5,230,000

2 HARFORD COUNTY, MARYLAND

3 HARFORD COUNTY GENERAL OBLIGATION BONDS OF 1992

4 SERIES B

5

6 SEALED BIDS will be received by the Treasurer of Harford County,
7 Maryland at 220 South Main Street, Bel Air, Maryland, until 11:00 o'clock
8 A.M., E.S.T. or E.D.T. (whichever shall then be in effect) on September 16,
9 1992 for the purchase of Five Million ~~Four~~ Two Hundred Thirty Thousand
10 Dollars ~~(~~\$5,430,000~~)~~ (\$5,230,000) Harford County, Maryland General
11 Obligation Bonds of 1992, Series B, (the "Bonds") all being dated October 1,
12 1992, and bearing interest payable semi-annually on the first days of April and
13 October until maturity. These bonds are issued under the provisions of an
14 Ordinance adopted by proceedings of the County Council of Harford County,
15 Maryland on _____, 1992. These bonds mature on October 1 in each of the
16 years 1993 to 2012 as follows: Two Hundred Thousand Dollars (\$200,000)
17 in the year 1993; Two Hundred Thirty Thousand Dollars (\$230,000) in the year
18 1994; Two Hundred Fifty Thousand Dollars (\$250,000) in each of the years
19 1995 to 2008, inclusive; and ~~Three Hundred Seventy Five Thousand Dollars~~
20 ~~(~~\$375,000~~)~~ Three Hundred Twenty-Five Thousand Dollars (\$325,000) in each
21 of the years 2009 to 2012, inclusive.

22 The proceeds of the sale of these bonds will be used to finance the cost

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1 of construction, reconstruction, improvement, extension, acquisition, alteration,
2 repair, the cost of acquiring sites, making site improvements, architectural and
3 engineering services, including preparation of plans, drawings and
4 specifications, and the development of the grounds and landscaping and all
5 customary appurtenances and equipment for the renovation and expansion of
6 certain Capital Projects described in the Ordinance and as more particularly set
7 forth in the Annual Budget and Appropriation Ordinance of Harford County,
8 Maryland, as amended, for the year ending June 30, 1993.

9 The principal of these Bonds will be payable in lawful money of the
10 United States of America at the time of payment, upon presentation and
11 surrender thereof, at the principal office of _____
12 _____, Baltimore, Maryland ("Bond Registrar" and "Paying Agent"). Payment
13 of interest on the Bonds shall be made by the Paying Agent on each payment
14 date, to each person appearing on the registration books of the County,
15 maintained by the Bond Registrar, as the registered owner thereof, by check or
16 draft mailed to each such registered owner at his or her address as it appears
17 on such registration books.

18 The bonds will be issued in the denomination of Five Thousand Dollars
19 (\$5,000) or integral multiples thereof. The bonds will be subject to registration
20 on books kept for that purpose at the principal office of the Bond Registrar.

21 The bonds which mature on or before _____, are not subject to
22 redemption prior to their maturities. The bonds which mature on and after _

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1 _____, shall be subject to redemption as a whole at any time or in
2 part on any interest payment date, and if in part, ~~in the inverse order of~~
3 ~~maturities~~ in any order of maturity, at the option of the County on _____
4 _____, or on any ~~interest payment~~ redemption date thereafter upon notice
5 of call for redemption given by publication at least thirty (30) days prior to the
6 date of redemption in a newspaper published and circulating in Harford County
7 and in the City of Baltimore, Maryland, and also in a financial newspaper
8 published and circulating in the City of New York, New York, at a redemption
9 price, expressed as a percentage of the principal amount of the bonds to be
10 redeemed, set forth in the table below, together with interest accrued to the
11 date fixed for redemption:

12	<u>Date of Redemption</u>	<u>Optional Redemption Price</u>
----	---------------------------	----------------------------------

13

14

15

16

17 If less than all of the bonds of any one maturity shall be called for redemption,
18 the particular bonds to be redeemed shall be selected by lot by the Paying
19 Agent.

20 Each bid must be submitted on the prescribed form accompanying the
21 Preliminary Official Statement and must be enclosed in a sealed envelope
22 addressed to "Treasurer, Harford County Maryland, Bel Air, Maryland", and

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1 marked on the outside "Proposal for General Obligation Bonds of 1992, Series
2 B", such bid to be accompanied by a certified check upon, or a cashier's or
3 treasurer's check of, a responsible banking institution, payable to "Harford
4 County, Maryland" for ~~One Hundred Eight Thousand Six Hundred Dollars~~
5 ~~(\$108,600)~~ One Hundred Four Thousand Six Hundred Dollars (\$104,600). The
6 check of the successful bidder will be collected and the proceeds thereof
7 retained by the County to be applied in part payment for the bonds, and no
8 interest will be allowed upon the amount thereof; but, in the event the
9 successful bidder shall fail to comply with the terms of such bid, the proceeds
10 of such check will be retained as and for full liquidated damages. The checks
11 of the unsuccessful bidders will be returned promptly.

12 Harford County will not consider and will reject any bid for the purchase
13 of less than all of the above described bonds. The right is reserved to reject
14 any and all bids and to waive any informality or irregularity in any proposal or
15 bid. Acceptance of the successful bid is subject to approval, by resolution, of
16 the County Council of Harford County, Maryland.

17 It is expected that CUSIP identification numbers will be printed on the
18 bonds, but neither the failure to print any such number on any bond nor any
19 error with respect thereto shall constitute cause for a failure or refusal by a
20 successful bidder to accept delivery of and pay for the Bonds in accordance
21 with the terms of this Notice of Sale.

22 Bidders must bid at least par for the bonds and accrued interest to the

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1 date of delivery of the bonds, and must specify the rate or rates of interest to
2 be paid thereon, in multiples of one-eighth (1/8th) or one-twentieth (1/20th) of
3 one percent (1%) per annum. Bidders may specify more than one rate of
4 interest to be borne by the bonds, but may not specify more than one interest
5 rate for the bonds of each maturity. A zero rate cannot be named for any
6 maturity. The interest payable on any bond on any interest payment date shall
7 be represented by a single interest rate. The differences between the highest
8 and lowest interest rates shall not exceed two percent (2%).

9 Bids will be opened promptly after 11:00 A.M., E.S.T. or E.D.T.
10 (whichever time shall then be in effect) on September 16, 1992, or such other
11 date and at such other time as may be provided in a resolution of the County
12 Council of Harford County, Maryland. The award, if made, will be made
13 promptly after the bids are opened to the bidder offering the lowest true
14 interest cost to Harford County, Maryland, within the guidelines of this Notice
15 of Sale, such lowest interest cost to be determined in accordance with the true
16 interest cost (TIC) method by doubling the semi-annual interest rate
17 (compounded semi-annually) necessary to discount the debt service payments
18 from the payment date to the date of the Bonds and to the price bid, excluding
19 interest accrued to the date of delivery. If two or more responsible bidders
20 have made proposals, each of which represents the lowest true interest cost
21 to the County (computed in accordance with the terms of this Notice of Sale),
22 then the bonds may be awarded, with their consent, in a ratable portion among

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1 such bidders, or the County may, in its sole discretion, determine to which of
2 such bidders the bonds will be awarded.

3 The Bonds will be delivered to the successful bidder or bidders as soon
4 as practicable, upon due notice and at the expense of the County, at such
5 location in New York, New York or Baltimore, Maryland, as the successful
6 bidder may designate, upon payment of the successful bid (including any
7 premium) plus accrued interest to the date of delivery; less the deposit
8 theretofore made. Such payment shall be made in federal funds or other
9 immediately available funds. The successful bidder shall advise the Bond
10 Registrar of the names of the initial registered owners of the bonds and the
11 denominations of the initial bonds not later than seven (7) business days before
12 the expected date and time of delivery of the bonds.

13 The successful bidder must, prior to the delivery of the Bonds, certify to
14 the County the amount of the initial offering price to the public (excluding bond
15 houses and brokers) at which a substantial portion (at least 10%) of the bonds
16 of each maturity have or will be sold.

17 The Bonds, and payment of the principal and interest thereon, will be the
18 unconditional general obligation of the County and will constitute an irrevocable
19 pledge of the full faith and credit and unlimited taxing power of Harford County.

20 The issuance of these Bonds will be subject to legal approval of Miles &
21 Stockbridge of Baltimore, Maryland, and a copy of their opinion will be
22 delivered upon request, without charge, to the successful bidder for the bonds.

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1 The text of such approving legal opinion will be printed on each bond. There
2 will also be furnished the usual closing papers, including a certificate stating
3 that there is no litigation pending affecting the validity of the bonds.

4 It shall be a condition to the obligation of the successful bidder to accept
5 delivery of and pay for the Bonds that, simultaneously with or before delivery
6 and payment for the Bonds, such bidder shall be furnished a certificate or
7 certificates of the County Executive, Treasurer and Director of Administration
8 to the effect that, to the best of their knowledge and belief, the Official
9 Statement (and any amendment or supplement thereto) as of the date of sale
10 and as of the date of delivery of the Bonds does not contain any untrue
11 statement of a material fact and does not omit to state a material fact
12 necessary to make the statements therein, in the light of the circumstances
13 under which they were made, not misleading and that between the date of sale
14 and the date of delivery of the Bonds of such issue there has been no material
15 adverse change in the financial position or revenues of the County except as
16 reflected or contemplated in the Official Statement (and any amendment or
17 supplement thereto).

18 The Preliminary Official Statement of the County concerning the Bonds
19 (the "Preliminary Official Statement") is in a form "deemed final" by the County
20 for purposes of SEC Rule 15c2-12(b)(1) (the "Rule") but is subject to revision,
21 amendment and completion in the final Official Statement.

22 As soon as practicable after the award of the Bonds to the successful

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1 bidder therefor on the day of sale, the County will approve the final Official
2 Statement for the Bonds. By submitting its bid for the Bonds, each bidder
3 agrees that, if it is the successful bidder, it will provide the County with pricing
4 information and such other information as the County may require in order that
5 the County may provide the successful bidder with a final Official Statement
6 in compliance with the Rule. Whether or not any such information is included
7 in the Official Statement (and any amendment or supplement thereto), such
8 successful bidder shall be responsible to the County and its officials in all
9 respects for the accuracy, fairness and completeness of such information, and
10 for all decisions made with respect to the use or omission of such information
11 in any re-offering of the bonds, including the presentation or exclusion of any
12 such information in any documents, including the Official Statement. Within
13 seven (7) business days after the award of the Bonds, the successful bidder
14 will also be furnished, without cost, with up to ~~300~~ 100 copies of the Official
15 Statement (and any amendment or supplement thereto), and such successful
16 bidder may obtain additional copies at its own expense.

17 The County will undertake to provide the successful bidder with further
18 additional information to be included in such Official Statement, when in the
19 opinion of the County or of Bond Counsel, such additional information
20 constitutes a material change to such Official Statement. The County will take
21 such steps as are necessary to arrange for amending and supplementing the
22 Official Statement in connection with the disclosure of such additional

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1 information; provided, however, that the County shall have no obligation to
2 provide such additional information after the date which is twenty-five (25)
3 days after the "end of the underwriting period", as such term is defined in the
4 Rule.

5 The Preliminary Official Statement, a full financial statement concerning
6 Harford County, the required form of proposal, and other data in reference
7 thereto as may be desired will be supplied to prospective bidders upon request
8 made to James M. Jewell, Treasurer, 220 South Main Street, Bel Air, Maryland
9 [(410) 879-2000], or Alex. Brown & Sons, Inc., Public Finance Department,
10 135 East Baltimore Street, Baltimore, Maryland 21202 [(410) 783-3087],
11 Financial Advisor to the County.

12
13 HARFORD COUNTY, MARYLAND

14 By: Eileen M. Rehrmann
15 County Executive

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PROPOSAL FOR GENERAL OBLIGATION BONDS OF 1992, SERIES B

Treasurer, Harford County, Maryland
220 South Main Street
Bel Air, Maryland 21014

Gentlemen:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale, which is a part of this Proposal, we offer to purchase the obligations of Harford County, Maryland, described in such Notice being Five Million Four Hundred Thirty Thousand Dollars (\$5,430,000) Harford County General Obligation Bonds of 1992, Series B, the bonds maturing in the several years shown in the table below and subject to redemption as provided in the Notice of Sale to bear interest at the rates per annum set opposite such years, respectively, in said table, and to pay ~~Five Million Four Hundred Thirty Thousand Dollars (\$5,430,000)~~ Five Million Two Hundred Thirty Thousand Dollars (\$5,230,000) the par value of said obligations plus interest accrued to the date of payment of the purchase price, plus a premium in the amount of _____ Dollars

(\$ _____).

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1993	\$200,000	_____ %
1994	\$230,000	_____ %
1995	\$250,000	_____ %
1996	\$250,000	_____ %

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1	1997	\$250,000	_____ %
2	1998	\$250,000	_____ %
3	1999	\$250,000	_____ %
4	2000	\$250,000	_____ %
5	2001	\$250,000	_____ %
6	2002	\$250,000	_____ %
7	2003	\$250,000	_____ %
8	2004	\$250,000	_____ %
9	2005	\$250,000	_____ %
10	2006	\$250,000	_____ %
11	2007	\$250,000	_____ %
12	2008	\$250,000	_____ %
13	2009	\$375,000 <u>\$325,000</u>	_____ %
14	2010	\$375,000 <u>\$325,000</u>	_____ %
15	2011	\$375,000 <u>\$325,000</u>	_____ %
16	2012	\$375,000 <u>\$325,000</u>	_____ %

17 We enclose herewith a certified cashier's or treasurer's check, payable
18 to the order of "Harford County, Maryland", in the amount of One Hundred
19 ~~Eight Thousand, Six Hundred Dollars (\$108,600)~~ Four Thousand, Six Hundred
20 Dollars (\$104,600), which check is to be applied in accordance with the
21 annexed Notice of Sale.

22 If we are the successful bidder for the Bonds we agree: (1) to provide

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1 full and complete pricing information with respect to the Bonds to Harford
2 County, Maryland (the "County") in a timely manner so that the County may
3 fulfill its obligation relating to the delivery of the Official Statement to the
4 purchaser of the Bonds within seven (7) business days following the award,
5 including, without limitation, the offering price(s), interest rate(s), selling
6 compensation, delivery dates and other similar information; (2) to comply with
7 the requirements of SEC Rule 15c2-12 and the applicable rules of the Municipal
8 Securities Rulemaking Board in connection with the offer and sale of the Bonds;
9 (3) to furnish to the County before the delivery of the Bonds such information
10 as shall be necessary to enable the County to determine the "issue price" of the
11 Bonds as defined in Sections 148(h), 1273 and 1274 of the Internal Revenue
12 Code of 1986, as amended; (4) within three (3) business days after the final
13 Official Statement becomes available, to cause copies thereof to be filed with
14 one or more "nationally-recognized municipal securities information
15 repositories", as such term is defined in SEC Rule 15c2-12; and (5) to certify
16 at the time of the issuance of the Bonds that the final Official Statement is in
17 form satisfactory to us.

18 _____
19 _____
20 _____

21
22 ~~(The total lowest interest cost of this proposal is~~ _____

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1 ~~Dollars (\$_____).~~ The effective annual rate of interest is _____
2 percent (~~___%~~) (The aggregate amount of interest from the date of the Bonds
3 to final maturity is _____ Dollars (\$_____).
4 The true interest cost is _____ per cent (_____ %). This is requested to
5 expedite and facilitate prompt determination of best bid. It is not a part of the
6 proposal. The omission or inaccuracy of these figures will not effect the
7 validity of the proposal.) The differences between the highest and lowest
8 interest rates shall not exceed two per cent (2%). A zero rate may not be
9 named for any maturity.

10 SECTION 13. Be it further enacted by the County Council of Harford
11 County, Maryland that upon request of the County Executive, the County
12 Council of Harford County, Maryland may, at any time, prior to the public sale
13 of these bonds, by administrative resolution(s), change the projects to be
14 constructed with the proceeds of sale of the bonds, determine or change the
15 Notice of Sale, date of sale, the date or location of bid opening, the dates of
16 maturity or redemption of the bonds, the amount of the bonds to be sold (but
17 not in excess of Five Million ~~Four~~ Two Hundred Thirty Thousand Dollars
18 ~~(\$5,430,000)~~ (\$5,230,000) and the amounts of bonds maturing in each year,
19 the interest payment dates of the bonds, appoint paying agent(s) and/or
20 registrar(s) for the bonds, whether ownership of the bonds or other
21 indebtedness shall be maintained in book entry form, and the terms of sale of
22 the bonds.

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1 SECTION 14. Be it further enacted by the County Council of Harford
2 County, Maryland that immediately after the sale of the bonds, and upon
3 written recommendation of the County Executive the interest rate or rates
4 payable thereon shall be fixed by a resolution of the County Council of Harford
5 County, Maryland in accordance with the terms and conditions of the sale of
6 the bonds. The bonds shall thereupon be suitably printed or engraved and duly
7 executed and delivered to the purchaser in accordance with the conditions of
8 delivery set forth in the foregoing Notice of Sale. The proceeds of the sale of
9 the bonds, including any premium and accrued interest received therefor, shall
10 be paid to the Department of the Treasury of Harford County and shall be
11 deposited in a special account of Harford County, Maryland. Harford County,
12 Maryland may, at its option, deduct from the gross proceeds received from the
13 sale of the bonds the cost of issuing the same, including the cost of
14 advertising, printing and professional fees (including legal) and expenses. There
15 shall be deducted from the total gross proceeds received from the sale of the
16 bonds the amount received on account of accrued interest on the bonds, which
17 amount shall be set apart by the Treasurer of Harford County in a special fund
18 and applied to the first maturing interest payment on the bonds. The balance
19 of the proceeds of the sale of the bonds shall be expended only to finance the
20 Projects as set forth in this Ordinance and as more particularly described in the
21 Annual Budget and Appropriation Ordinance of Harford County, Maryland, as
22 amended, for the year ending June 30, 1993. If the funds derived from the

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1 sale of the bonds shall exceed the amount needed to finance said Projects, the
2 excess funds so borrowed and not expended by Harford County, Maryland shall
3 be applied by the County in payment of the next principal maturity of the bonds
4 so issued, unless the County Council of Harford County, Maryland shall adopt
5 a resolution or ordinance allocating said excess funds to finance any lawful
6 modification of such Projects, or to the extent then permitted by law, any other
7 project lawfully undertaken by Harford County, Maryland as may be provided
8 by subsequent resolution or ordinance approved by the County Council of
9 Harford County, Maryland.

10 SECTION 15. Be it further enacted by the County Council of Harford
11 County, Maryland that, to the extent the recordation taxes described in Section
12 5 of this Ordinance are insufficient to pay the principal of and interest on the
13 Bonds, for the purpose of paying the interest on, premium, (if any) and principal
14 of the bonds or other indebtedness authorized by this Ordinance, there is
15 hereby levied and there shall hereafter be levied in each fiscal year that any of
16 the bonds or other indebtedness are outstanding, *ad valorem* taxes on real and
17 tangible personal property and intangible property subject to taxation by the
18 County without limitation on rate or amount; and, in addition, upon such other
19 intangible property as may be subject to taxation by the County within
20 limitations prescribed by law, in an amount sufficient together with funds
21 available from other sources, to pay the annual interest on the outstanding
22 bonds or other indebtedness and to redeem the bonds or other indebtedness

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1 maturing during the succeeding year; and the full faith and credit and the
2 unlimited taxing power of the County are hereby irrevocably pledged to the
3 punctual payment of the principal of and interest on the bonds or other
4 indebtedness as and when they mature. Harford County, Maryland, by the
5 passage of this Ordinance hereby covenants and agrees properly and promptly
6 to perform all of the respective acts and duties defined in this Ordinance for the
7 levy and collection of the aforesaid *ad valorem* tax upon all the assessable
8 property within the corporate limits of Harford County, Maryland, as the levy
9 and collection of such a tax becomes necessary in order to meet the debt
10 service requirements of Harford County General Obligation Bonds of 1992,
11 Series B. By this Ordinance, Harford County, Maryland agrees to take all action
12 it may be legally authorized and empowered to take in order to enforce, in any
13 year in which any of the bonds or other indebtedness are outstanding, the
14 guarantee of such bonds or other indebtedness by Harford County.

15 SECTION 16. Be it further enacted by the County Council of Harford
16 County, Maryland that Harford County, Maryland is hereby authorized and
17 empowered from time to time to issue its Bond Anticipation Note or Notes on
18 the full faith and credit and unlimited taxing power of the County in an amount
19 not exceeding Five Million ~~Four Hundred Thirty Thousand Dollars (\$5,430,000)~~
20 Two Hundred Thirty Thousand Dollars (\$5,230,000), the net proceeds of such
21 sale to be used to finance part or all of the cost of the Projects; the sale of
22 such Notes to be upon such terms as may be directed by resolution of the

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1 County Council of Harford County, Maryland.

2 Such Bond Anticipation Note or Notes or other evidence of indebtedness
3 shall not have a maturity in excess of twelve (12) months from the date of
4 issue.

5 The Treasurer of Harford County, Maryland, prior to the issuance of any
6 such Bond Anticipation Note or Notes or other evidence of indebtedness of the
7 County shall present the terms of such notes to the County Council of Harford
8 County, Maryland for approval by Resolution of the County Council of Harford
9 County, Maryland prior to the issuance of such Bond Anticipation Note or
10 Notes.

11 The Bond Anticipation Note or Notes will bear interest at the rate or rates
12 so negotiated by the Treasurer and approved by Resolution of the County
13 Council of Harford County, Maryland and the Bond Anticipation Note or Notes
14 when issued shall be issued in the name of Harford County by the signature of
15 the County Executive of Harford County, Maryland, the corporate seal of the
16 County shall be imprinted on such Bond Anticipation Note or Notes and such
17 Bond Anticipation Note or Notes shall be used only for those purposes
18 approved in a Resolution of the County Council of Harford County, Maryland
19 adopted subsequent to the adoption of this Ordinance.

20 The Bond Anticipation Note or Notes shall not be issued in an amount
21 greater than the amount of bonds or other indebtedness authorized in
22 anticipation of the sale of which the Bond Anticipation Note or Notes are issued

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1 and sold.

2 The principal of and interest on the Bond Anticipation Note or Notes shall
3 be payable out of the first proceeds of sale of the bonds, or from the tax or
4 other revenue which the County shall previously determine to apply to the
5 payment of the bonds and interest thereon.

6 Twelve (12) months interest on the Bond Anticipation Note or Notes or
7 any renewal thereof may be paid from the proceeds of the Bond Anticipation
8 Note or Notes from the proceeds of sale of the bonds accounting from the
9 initial date of issue thereof.

10 By resolution adopted by the County Council of Harford County,
11 Maryland, the County may provide for the renewal of the Bond Anticipation
12 Note or Notes at maturity with or without resale.

13 Immediately after the sale of the Bond Anticipation Note or Notes and
14 approval by resolution of the County Council of Harford County, Maryland, the
15 proceeds of sale of such Bond Anticipation Note or Notes, after payment of
16 expenses of issuing the same, shall be paid to the Department of the Treasury
17 of Harford County, Maryland. The proceeds of sale of the Bond Anticipation
18 Note or Notes shall be expended only to finance the Projects as defined above.

19 SECTION 17. Be it further enacted by the County Council of Harford
20 County, Maryland that pursuant to Treasury Regulations 1.103-18, governing
21 the use of bond proceeds for the purpose of reimbursing expenditures paid prior
22 to the issuance of bonds, and as permitted by Treasury Regulations 1.103-

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1 18(f)(1)(i), the Treasurer of Harford County, Maryland is hereby duly designated
2 to make declarations of Official Intent on behalf of Harford County, Maryland.
3 The County expects that all or a part of the capital expenditures for the Projects
4 will be paid prior to the issuance of the Bonds, and that the proceeds of the
5 Bonds will be used to reimburse the County for capital expenditures paid prior
6 to the issuance of the Bonds. The County reasonably expects to reimburse a
7 portion of the capital expenditures for the Projects with proceeds of the Bonds,
8 in the maximum principal amount of ~~\$543,000~~ \$523,000, and this Ordinance
9 and, as required by Treasury Regulations 1.103-18(f)(3) the Declaration of
10 Official Intent, shall be available for public inspection at the offices of the
11 County during regular business hours and in accordance with the laws of the
12 State of Maryland and Harford County, regarding access to public records.

13 SECTION 18. Be it further enacted by the County Council of Harford
14 County, Maryland that the County covenants and agrees with the registered
15 owners, from time to time, of the Bonds as follows:

16 (a) The County covenants that it will not make any use of the
17 proceeds of any of the Bonds or any moneys, securities or other obligations on
18 deposit to the credit of the County or otherwise which may be deemed by the
19 Internal Revenue Service to be proceeds of any of the Bonds pursuant to the
20 Internal Revenue Code of 1986, as amended, and Income Tax Regulations
21 thereunder (collectively, the "Code"), which would cause any of the Bonds to
22 be "arbitrage bonds" or "private activity bonds" within the meaning of the

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1 Code.

2 (b) The County further covenants that it will comply with those
3 provisions of the Code which are applicable to the Bonds on the date of
4 issuance of the Bonds and which may subsequently lawfully be made applicable
5 to the Bonds. To the extent that provisions of the Code apply to only a portion
6 of the Bonds, proceeds of the Bonds or other moneys, securities or other
7 obligations deemed to be proceeds, it is intended that the covenants of the
8 County contained in this Section 18 be construed so as to require the County
9 to comply with the provisions of the Code only to the extent of such
10 applicability.

11 (c) The County further covenants that it will not (i) take any
12 action, (ii) fail to take any action, or (iii) make any use of the proceeds of any
13 of the Bonds which would cause the interest on any of the Bonds to be or
14 become subject to federal income taxes in the hands of the registered holders
15 of any of the Bonds.

16 SECTION 19. Be it further enacted by the County Council of Harford
17 County, Maryland that upon recommendation of the County Executive, the
18 County Council of Harford County, Maryland may adopt a resolution pursuant
19 to Article 31, Section 2C of the Annotated Code of Maryland (1990
20 Replacement Volume, 1991 Supplement) authorizing the loan authorized to be
21 incurred and the bonds authorized to be sold by this Ordinance, to be
22 consolidated for sale and issued, sold and delivered as a single issue of bonds

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1 with other bonds authorized to be sold to finance capital projects described in
2 the Annual Budget and Appropriation Ordinances, as amended.

3 SECTION 20. Be it further enacted by the County Council of Harford
4 County, Maryland that the provisions of this Ordinance are severable, and if any
5 provision, sentence, clause, section or part hereof is held illegal, invalid or
6 unconstitutional or inapplicable to any person or circumstances, such illegality,
7 invalidity or unconstitutionality, or inapplicability shall not affect or impair any
8 of the remaining provisions, sentences, clauses, sections or parts of this
9 Ordinance or their application to other persons or circumstances. It is hereby
10 declared to be the legislative intent that this Ordinance would have been passed
11 if such illegal, invalid or unconstitutional provision, sentence, clause, section or
12 part had not been included herein, as if the person or circumstances to which
13 this Ordinance or any part hereof are inapplicable had been specifically
14 exempted therefrom.

15 SECTION 21. And be it further enacted by the County Council of
16 Harford County, Maryland that this Ordinance shall take effect sixty (60)
17 calendar days from the date it became law.

18
19 EFFECTIVE: August 21, 1992

20
21 The Secretary of the Council does hereby certify
22 that fifteen (15) copies of this Bill are immediately
23 available for distribution to the public and the press.
24
25

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AS AMENDED**

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Secretary

H92-44/AMND-bdy-44
6/10/92 (1) dp

BY THE COUNCIL

BILL NO. 92-44 (As Amended)

Read the third time.

Passed: LSD 92-19 (June 16, 1992)

Failed of Passage: _____

By Order

Doris Poulsen, Secretary

Sealed with the County Seal and presented to the County Executive
for her approval this 17th day of June,

1992 at 3:00 o'clock P.M.

Doris Poulsen, Secretary

BY THE EXECUTIVE

Eileen M. Behrmann
COUNTY EXECUTIVE

APPROVED:

Date June 22, 1992

BY THE COUNCIL

This Bill, (No. 92-44 As Amended), having been approved by the
County Executive and returned to the Council, becomes law on June
22, 1992.

Doris Poulsen, Secretary
EFFECTIVE DATE: August 21, 1992